

Exhibit E

Propane Market Fundamentals



For

Upper Peninsula Energy Task Force

November 13, 2019 | Escanaba, Michigan

By

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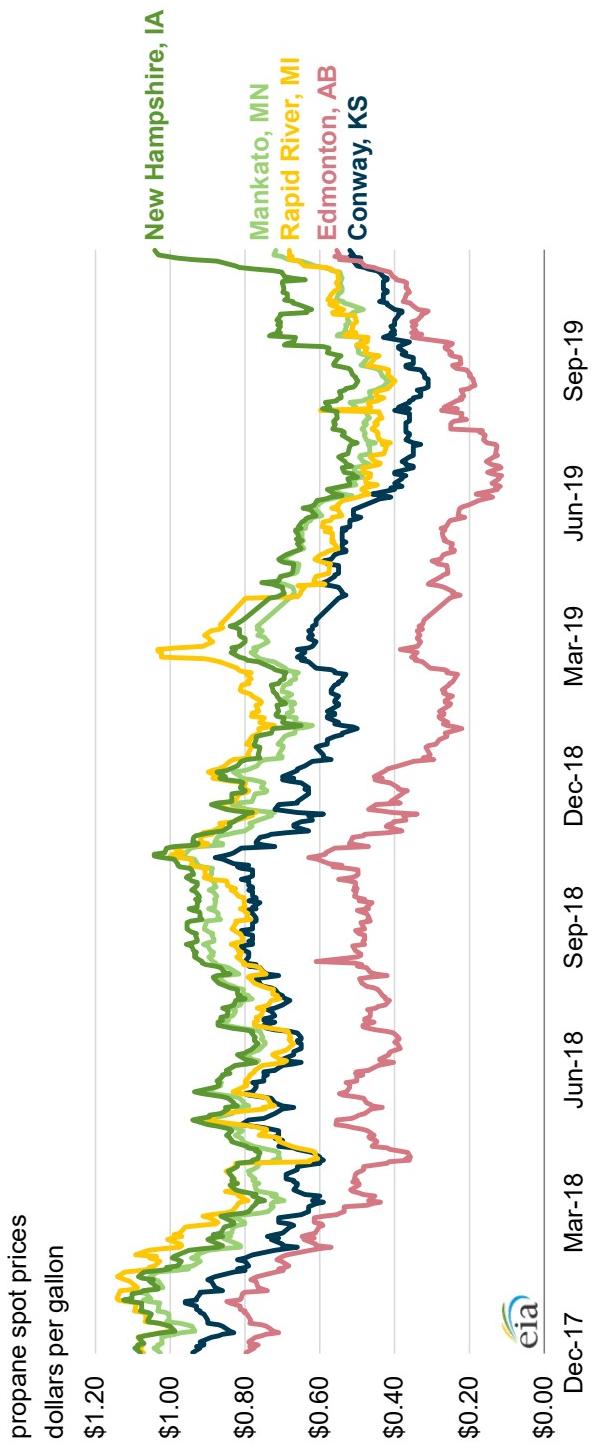
Overview

- Propane infrastructure continues to evolve as exports become the main driver of demand
- After a “golden-age,” rail movements of hydrocarbon gas liquids (HGL) are declining as new pipelines come online
- Producers continuously seek to maximize “net-back value” – the net return to the producer after accounting for processing and shipping
 - Midwest demand is driven by residential/commercial and agricultural demand
- Imports from Canada play an outsized role in how the Midwest market is supplied



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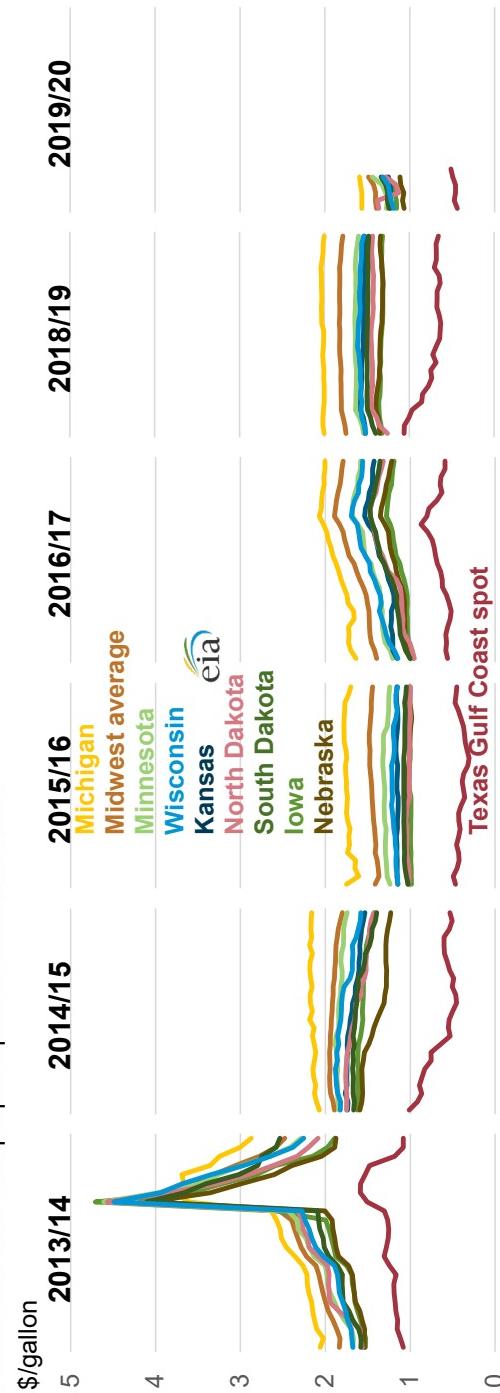
With pipelines on allocation, Conway-linked Midwest markets see premium expand. As source of incremental supply, Edmonton also rises



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EIA's weekly residential will-call propane price data for Midwest states shows a major anomaly in the 2013/14 winter

Residential delivered propane price in selected states

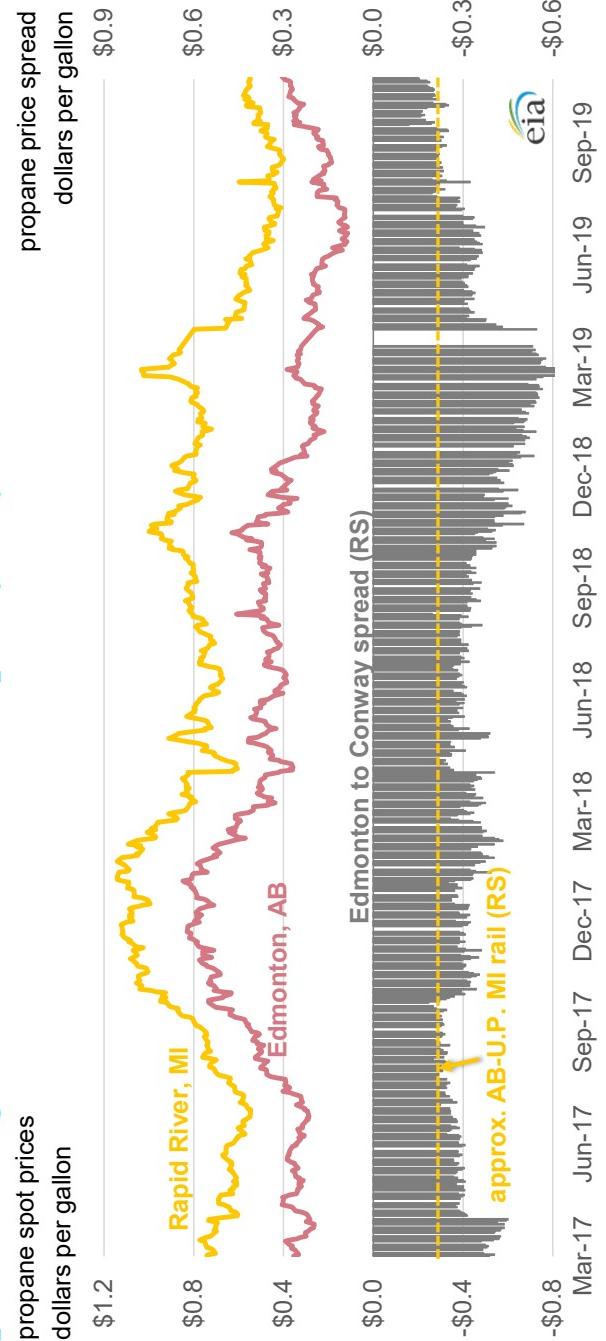


Source: U.S. Energy Information Administration, Heating Oil and Propane Update; EIA, Weekly Mont Belvieu, TX Propane Spot Price FOB



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Most of the year, U.P. wholesale propane prices are sufficiently high to pull rail cargos from Edmonton; capacity may act as a constraint



Source: EIA, Bloomberg, data through November 11, 2019

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For more information

- U.S. Energy Information Administration home page | www.eia.gov
- State Energy Data Portal | www.eia.gov/state
- Winter Heating Fuels Site | www.eia.gov/special/heatingfuels/
- Movements of Propane by Rail | http://www.eia.gov/dnav/pet/pet_move_railNA_a_EPLLPA_RAIL_mbbl_m.htm
- Today in Energy | www.eia.gov/todayinenergy
- Short-Term Energy Outlook | www.eia.gov/steo
- Energy Explained – Hydrocarbon Gas Liquids | http://www.eia.gov/energyexplained/index.cfm?page=hqls_home
- Annual Energy Outlook | www.eia.gov/ao
- International Energy Outlook | www.eia.gov/ieo
- Monthly Energy Review | www.eia.gov/mer